

May 17, 2019

To Whom It May Concern:

**The Southeastern Pennsylvania Transportation Authority intends that market participants receive and use this letter solely for purposes of the independent registered municipal advisor exemption of the Securities and Exchange Commission's (SEC's) Municipal Advisor Rule.**

The Southeastern Pennsylvania Transportation Authority (the Authority") has retained PFM Financial Advisors LLC ("PFM") as its independent registered municipal advisor. The Authority will rely on PFM to provide advice on proposals from financial services firms concerning, among other things, the evaluation of recommendations concerning the issuance of municipal securities.

Mr. Geoffrey Stewart from PFM is the day-to-day advisor for the Authority. Mr. Stewart has represented to the Authority that he has not been an Associated Individual (within the meaning of the SEC Staff's Frequently Asked Question No. 3.6, issued January 10, 2014 and updated May 19, 2014) of a broker-dealer firm within the last two years.

Proposals concerning the issuance of municipal securities or municipal financial products should be provided to the Authority at the following address:

Southeastern Pennsylvania Transportation Authority  
Attention: Martha R. Behan, Assistant Treasurer  
1234 Market Street, 8<sup>th</sup> Floor  
Philadelphia, PA 19107  
or via email to [mbehan@septa.org](mailto:mbehan@septa.org)

Copies should be provided to PFM at the following Address  
PFM Financial Advisors LLC  
Attention: Mr. Geoffrey Stewart  
1735 Market Street, 43<sup>rd</sup> floor  
Philadelphia, PA 19103  
or via email to [StewartG@PFM.com](mailto:StewartG@PFM.com).

This letter may be relied upon until April 30, 2024 unless withdrawn or modified by Southeastern Pennsylvania Transportation Authority.

Sincerely,



Thomas J. McFadden  
Chief Financial Officer